

IC 12-16.1-14

Chapter 14. Advancements From State Fund

Effective 7-1-2003.

IC 12-16.1-14-1

Requests for advancements

Effective 7-1-2003.

Sec. 1. The division may request an advancement of money from the state general fund in anticipation of county property tax revenue being transferred to the state hospital care for the indigent fund.

As added by P.L.283-2001, SEC.31.

IC 12-16.1-14-2

Interest rate

Effective 7-1-2003.

Sec. 2. (a) The budget director shall determine an interest rate that is at least the interest rate earned by the state on investments made from money in the state general fund.

(b) The interest rate shall be paid on the amount that is advanced from the state general fund.

As added by P.L.283-2001, SEC.31.

IC 12-16.1-14-3

Amount of advancements

Effective 7-1-2003.

Sec. 3. The amount that may be advanced, plus the projected interest on that amount, may not exceed the amount of county property tax revenue that is expected to be transferred to the state hospital care for the indigent fund during the six (6) months following the date of the request.

As added by P.L.283-2001, SEC.31.

IC 12-16.1-14-4

Requests to be submitted to budget agency

Effective 7-1-2003.

Sec. 4. A request for an advancement must be submitted to the budget agency.

As added by P.L.283-2001, SEC.31.

IC 12-16.1-14-5

Approval of advancements

Effective 7-1-2003.

Sec. 5. The state board of finance may, on the recommendation of the director of the budget agency, approve an advancement.

As added by P.L.283-2001, SEC.31.

IC 12-16.1-14-6

Use of property tax revenues to repay interest and advancements

Effective 7-1-2003.

Sec. 6. If an advancement is approved, the county property tax

revenue transferred to the state hospital care for the indigent fund shall be immediately used to repay the amount of the interest and advancements made under this chapter.

As added by P.L.283-2001, SEC.31. Amended by P.L.1-2002, SEC.57.